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Rory Lenihan-Ikan (VUWSA representative)

2017 snapshot

$4.3 million raised in donations
$7.2 million earned on investments
$4.2 million distributed

308 members of Victoria Benefactors’ Circle
83 members of Victoria Legacy Club
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Cover image: This 3D illustration is of T cells attacking a cancer cell. A $500,000 donation from Breast Cancer Foundation New Zealand will help Victoria’s Ferrier Research Institute progress a vaccine-based immunotherapy treatment for breast cancer (see page 5).

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From the Chair

Responsible investing means more than what we do with our funds. It’s about the investment we are making in the education of young New Zealanders and the future of our country. Every year, our First-in-Family Scholarships are an example of the many meaningful and impactful projects the Foundation supports. In 2017, in addition to these scholarships, the Foundation was able to almost double the number of Achiever Scholarships Victoria offered school leavers who might otherwise not have been in a position to attend university. The Foundation paid for 86 of these Achiever Scholarships. This links directly with the University’s primary strategy of securing the intellectual potential put at risk through experience of disadvantage. These scholarships have given close to 200 students a financial injection to give them the best start at university. With the Government’s new policy to pay first-year fees from 2018, these scholarships can cover steadily rising living expenses, enabling our students to focus on their studies and participate more fully in university life.

I have many thanks to extend when I reflect on 2017. Firstly, and importantly, to our donors and supporters. My fellow trustees and I enjoyed meeting and reconnecting with many of you at our Celebration of Giving in February, a very special event to celebrate our donors and showcase the impact of their gifts. Former Chancellor Sir Neville Jordan co-hosted the event. It was fitting to have Sir Neville in this key role given his many years of contribution and wise counsel to the Foundation throughout his term as Chancellor, and I extend my sincere thanks.

Alongside Sir Neville, all trustees deserve my thanks, with a special nod to the deputy chair, Leo Lonergan, for his unfailing support and as chair of the Foundation’s fundraising campaign. Kerry Prendergast also deserves being singled out for her remarkable leadership and influence as chair of the Victoria University of Wellington and New Zealand Symphony Orchestra Fundraising Committee for the national centre of musical excellence in central Wellington. There have been staff changes throughout the year and I acknowledge the hard work and commitment of the Development Office team during this time. I am grateful for the energy and focus of Rawinia Higgins who has stepped into the Acting Deputy Vice-Chancellor (Engagement) role, and look forward to our new executive director, Patricia Danver, driving momentum in 2018.

Craig Stevens
Foundation Chair

The Victoria University of Wellington Foundation had a pleasing year in 2017, for the benefit of the University and the communities it serves. The Foundation’s revenue for the year was $11.4 million: $4.3 million came from donations and $7.2 million from investment earnings, equating to a 12-month aggregate return of 15.8 percent. As a result, the Foundation’s total funds grew to more than $55 million by year-end 2017.

We are very aware that the level of return our fund has enjoyed this year is not sustainable year-on-year, but it does stand us in good stead. Given the majority of our funds are endowed for long-term teaching and research projects, we are mindful of the need to invest without undue risk. Part of managing that risk is through our approach to responsible investing. As of 2018, the Foundation has applied to be a signatory to the United Nations Principles of Responsible Investment, reflecting our strong wish to incorporate ethical environmental, social and governance factors into our investment decisions to generate sustainable, long-term returns.

The Victoria University of Wellington
One example from 2017 is a $500,000 donation from the Breast Cancer Foundation New Zealand (BCFNZ) that enabled our Ferrier Research Institute to establish a BCFNZ Ferrier Breast Cancer Research programme to bring new drugs, including a therapeutic vaccine, to the clinical trial stage.

You will also see in this report that the campaign to raise $30 million toward a new home for our New Zealand School of Music and the New Zealand Symphony Orchestra in a world-class centre of musical, cultural and educational excellence in Wellington’s Civic Square is in its stride and continues to be a focal point. It received an early boost in 2017 thanks to a generous $4 million pledge from the Adam Foundation, a long-term supporter of the University and the arts.

With your support, we are also able to secure the intellectual potential of students who might otherwise be unable to attend university. This opportunity allows them to experience the sense of possibility and freedom that propels our students to make a positive difference in New Zealand and around the world.

Scholarships and support for our students go well beyond meeting their immediate financial and holistic needs at university—they can ultimately change the quality of life for people and communities throughout New Zealand and the world. In 2018, we will redouble our efforts to remove barriers for young people to study here by launching our Great Futures programme, which will substantially increase scholarships for the country’s most deserving young people.

Let me once again thank you for your generosity and your support during the year. Your donations are greatly valued and assist us to make the impossible possible.

Professor Grant Guilford
Vice-Chancellor

I very much enjoyed meeting, and thanking in person, so many friends of Victoria University of Wellington at our Celebration of Giving dinner held during the year to show how much the University appreciates your support and the difference it is making to our communities.

I know, too, that the Foundation and Development Office staff enjoyed speaking to many of you when they took to the phones in November for Thanking Day, their variant on Giving Tuesday.

As you read this annual report, you will discover more about some of the projects you are supporting and will see why your generosity means so much to us and the communities we serve.

Partnerships and community engagement are at the heart of the mission of a civic university such as ours. We value close involvement with the cultural and economic life of Wellington and celebrate and support the people and communities within our city, our region, our country and beyond. You are our partners in this important work. With your support, our researchers are able to address major challenges of our time in areas such as health, climate change and sustainability. We can establish new academic positions and research institutes, build library and art collections and host events that enable us to share our knowledge with the wider community.
Adam Foundation gift launches national music centre campaign

The fundraising campaign to raise $30 million towards a world-class centre of musical excellence in Wellington’s Civic Square was given a magnificent start in July with a leadership gift of $4 million from the Adam Foundation.

The Adam Foundation is well-known for its support of the arts in Wellington. For Victoria, this includes the Adam Art Gallery on Victoria’s Kelburn campus where the launch event was held, the Adam Concert Room, the Adam Foundation Prize for Creative Writing and the Adam Chamber Music Festival. The Foundation also supports the New Zealand Symphony Orchestra (NZSO) and its National Youth Orchestra.

Former Wellington mayor, Kerry Prendergast, chair of the Victoria University of Wellington and New Zealand Symphony Orchestra Fundraising Committee for the National Centre of Music, thanked the Adam Foundation for its “inspirational, extremely generous and far-sighted donation”. She presented the Adam Foundation with a framed photograph of Wellington Town Hall, one of the city’s most beloved buildings and known for its superb acoustics. A restored and strengthened Town Hall will be at the heart of the new centre. To acknowledge this significant gift, the Town Hall auditorium will be named the Adam Auditorium once it opens in 2021.

The national centre of musical excellence is a three-way partnership between Victoria, the NZSO and the Wellington City Council. It will provide a permanent home for Victoria’s New Zealand School of Music and the NZSO and cement Wellington’s international reputation as a creative capital.
Zero deaths from breast cancer—that’s the ambitious vision of the Breast Cancer Foundation New Zealand. To help make it a reality, the Foundation has partnered with Victoria’s Ferrier Research Institute, donating $500,000 over five years to progress a breast cancer immunotherapy treatment. Chemists at Ferrier have developed a synthetic cancer vaccine that can teach a patient’s own immune system to eliminate their cancer. Lead researcher Professor Gavin Painter says our immune system can exquisitely target tumours in a way that traditional chemotherapy, radiation and surgery can’t, with fewer side effects. For the first two years, the team will continue their promising research in animal models, before moving on to human clinical trials.

The Foundation is also giving $100,000 to Dr Olga Zubkova and her team of carbohydrate chemists to develop safer and more cost-effective drugs for use in advanced breast cancer, which currently has no cure. The team has discovered that an enzyme called heparanase is implicated in the way the cancer spreads. Dr Zubkova plans to suppress heparanase using sugar-based compounds that she has developed at Ferrier over the past 15 years.

Evangelia Henderson, chief executive at the Breast Cancer Foundation, says the Foundation was blown away by the calibre of the Ferrier team, the work the Institute had already done in the field of immunotherapy and the strength of their international partnerships. This significant donation gives our researchers an exciting opportunity to help save the lives of hundreds of New Zealanders lost each year to breast cancer.
Scholarships give struggling students a hand up

The generous support of donors has enabled many students at Victoria to reach their full potential. Many of our scholarships align closely with the University’s strategic goal of securing the intellectual potential put at risk through experience of disadvantage. Our aim is to reach out to talented students from groups that are currently under-represented in our student body and foster a nurturing environment in which they can thrive.

Sophie MacDonald, from the small rural town of Te Kuiti, applied for a Victoria University of Wellington Foundation Trustees’ First-in-Family Scholarship in 2017 to help her achieve her dream of higher education. Studying towards a conjoint Bachelor of Arts and Bachelor of Commerce degree majoring in Anthropology, Political Science and Public Policy, Sophie is drawn to the idea of public service or diplomacy as a possible career. She is finding her courses “super interesting” and enjoying the perspective they give her on current world events.

Sophie says the scholarship has been transformational. “It comes with so much more than just financial help, which means that I can concentrate on my studies and go for internships without having to stress about money to pay for my living expenses.”

Sophie found the transition to city living difficult at first, as she felt “anonymous” and missed being surrounded by animals and nature. Now flatting in Te Aro with four other students, she is enjoying Wellington’s vibe, which she describes as “a mixture of politics, pragmatism and creativity”.

“I’d like to say thank you to the donors for believing in students like me. It’s a totally invaluable means of support. There’s nothing like it. It changes everything.”

Sophie MacDonald, Foundation Trustees’ First-in-Family Scholarship recipient 2017

Scholarship seeks new treatments for multiple sclerosis

Victoria University is grateful to Kate Parsonson for her generous commitment to supporting multiple sclerosis (MS) research. Her three-year scholarship will allow PhD student Lisa Denny to study new compounds that may be effective in preventing paralysis. If successful, this research could significantly improve the quality of life of MS patients globally.
Externally funded chairs deepen our links to the Asia–Pacific region

Important partnerships with a range of organisations, government departments and private donors enable Victoria to extend its research impact and capability through externally funded chair positions. Two prestigious positions are strengthening Victoria’s expertise and reach into the Asia–Pacific region.

Promoting effective business with Asia

The BNZ Chair in Business in Asia aims to improve the ability of New Zealand businesses to engage in Asian markets. It was established in September 2013 in partnership with the Bank of New Zealand, the Ministry of Foreign Affairs and Trade, New Zealand Trade and Enterprise and the Ministry of Business, Innovation and Employment and sits within the School of Marketing and International Business.

The first and current holder of the chair is Professor Siah Hwee Ang. As well as his teaching and research role at Victoria, Professor Ang works with New Zealand businesses and Victoria’s partners to provide insights about Asian markets. He has enhanced our engagement with Asian universities as a visiting professor and by hosting guest delegations here. Professor Ang is sought after as a media commentator on Asian issues and writes a weekly online column, Understanding China.

From January 2018, Professor Ang will also be director of the Southeast Asia Centre of Asia–Pacific Excellence. It is a cross-institutional centre of excellence in the language, culture, politics and economics of countries within the Asia–Pacific region. The Government has selected Victoria as the lead institution for two out of three Centres of Asia–Pacific Excellence.

Understanding the economics of disasters

The Chair in the Economics of Disasters was set up in 2013 in partnership with the New Zealand Earthquake Commission and the Ministry for Primary Industries. The role aims to inform decision-making on economic policy and disaster management in order to reduce the social and economic costs of disasters worldwide.

Professor Ilan Noy is the first and current holder of the chair, based at the School of Economics and Finance at Victoria Business School. Dr Noy works with New Zealand stakeholders, including several government departments, to improve knowledge and help reduce the risks and impact of geological, biological and other ‘natural’ shocks.

He also collaborates with many international agencies throughout the region, including the Association of South-East Asian Nations, the Asian Development Bank and the World Bank. Public outreach is an important part of the chair’s role, including speaking engagements at conferences, public events and workshops in New Zealand and 15 other countries.

Professor Noy has published around 50 research papers and founded a new journal, *Economics of Disasters and Climate Change.*
When Emeritus Professor Graeme Kennedy died in May 2016, he left a gift in his will to allow postgraduate students to follow his research interests in applied linguistics and linguistics.

The Graeme Kennedy Scholarship in Linguistics is a fitting tribute to Graeme’s lifelong contribution to Victoria. He began studying for a Master’s degree in English in 1957 and returned in 1961 to teach at the newly created English Language Institute, becoming its director and New Zealand’s first Professor of Applied Linguistics in 1982.

Graeme’s diverse research interests included how we learn the grammar of foreign languages, using large computerised collections of ‘real life’ language samples, and the unique language used by New Zealand speakers, particularly the Deaf community. His energy and drive led his team to produce the highly-regarded Concise Dictionary of New Zealand Sign Language in just seven years. Its publication had an enormous impact, paving the way for greater acceptance of New Zealand Sign Language, which received official language status in 2006.

Graeme established and directed the Deaf Studies Research Unit from 1994 to 2001 and the New Zealand Dictionary Centre from 1997 to 2004. During this time, he co-authored the first large-scale New Zealand Oxford Dictionary with Tony Deverson.

A bequest by Stanley Jepson has been used to establish a visiting lectureship to further the study of seismology.

Honouring a significant contribution to linguistics

Making a difference to Wellington students in his lifetime and beyond

Legacy Club member Brian Fox has added to the generous legacy he plans to leave future generations at Victoria by giving an in-life donation that will change lives today.

The former teacher and school principal has lived in Wellington for most of his 91 years and has a deep love for the city. In his book of memories, Wellington, My Home: A Memoir of Brian Murray Fox, Brian recalls the pressure of studying at teacher’s college in Kelburn while taking classes at Victoria, where he distinguished himself by passing Latin and failing Education 101. As Brian is now almost totally blind, Victoria alumnus Matthew Cunningham helped him write the book.

Legacy Club member Brian Fox has added to the generous legacy he plans to leave future generations at Victoria by giving an in-life donation that will change lives today.

As a guest at Victoria’s Celebration of Giving, Brian was moved by the way scholarships can make a real difference to students. He has now decided to give an in-life donation to start a scholarship in English poetry or prose so that he can appreciate its impact during his lifetime.

Victoria alumna Dr Sheena Hudson, who died in March 2017, left a gift in her will to establish a scholarship to assist students studying part time for a PhD in Social Sciences or Geography. Dr Hudson felt that postgraduate education had opened up exciting new possibilities in her career, which spanned teaching, psychotherapy and career counselling, and wanted to support other mature students to study part time.

A bequest by Stanley Jepson has been used to establish a visiting lectureship to further the study of seismology.

Emeritus Professor Graeme Kennedy

Brian Murray Fox, July 2013

Image: Matthew Cunningham

Emeritus Professor Graeme Kennedy
Teresia Teaiwa Memorial Fund supports scholarships

When Associate Professor Teresia Teaiwa passed away in March 2017 she left an immense legacy. Teresia developed the world's first undergraduate degree course in Pacific Studies at Victoria and pioneered creative ways to support Pasifika students’ learning. A brilliant scholar and poet, Teresia was also a committed feminist, activist and voice against injustice. She changed many students’ lives with her passion, warm support and encouragement.

It was Teresia’s wish that scholarships be established at Victoria University to support students of Pacific Studies. Her hope was to offer one undergraduate and one postgraduate scholarship every year into the future.

The Teresia Teaiwa Memorial Fund was launched in September at an event organised by the Pacific Studies Alumni Association. The launch featured moving testimony from generations of past and present students. By the end of 2017, more than $115,000 had been raised for the fund, enough to support an undergraduate scholarship. This includes an astounding gift of $100,000 from Teresia herself and contributions from the Faculty of Humanities and Social Sciences, alumni, supporters and friends.

“As Teresia herself envisioned, our vast, interconnected ‘sea of alumni’ will play a key role in future initiatives to raise funds for the Teresia Teaiwa Memorial Scholarships,” says Dr April Henderson, programme director of Va'aomanū Pasifika.

Tararua Tramping Club remembers Michael Taylor

Tararua Tramping Club has established a scholarship in memory of Michael Taylor, a former president and life member of the club, who tragically fell to his death on Mt Twilight in Mt Aspiring National Park while on a summer trip. The Michael Taylor Memorial Award will support a postgraduate student involved in active conservation field research in the Wellington region.

Michael was a highly respected and able tramper who loved the outdoors. He was known for constantly stopping to take photographs and surprising fellow tramplers with treats such as pineapple on a hot day. His passionate interest in protecting the environment led him to write many submissions to the Greater Wellington Regional Council.

The University is grateful to the Tararua Tramping Club for giving our students this opportunity to pursue conservation projects in Michael’s name. The recipient of the award will also be granted a year’s membership of the club, which is New Zealand’s longest established tramping club.
Celebration of Giving appreciates donors

Victoria's donors were the guests of honour at an event to thank them for their gifts, donations, bequests and scholarships to Victoria over many years.

Victoria University's Hub was transformed for the Celebration of Giving dinner on 16 February 2017 at which guests enjoyed an evening of entertainment from students and alumni and a chance to see the difference that scholarships can make to students' lives.

Their Excellencies the Rt Hon. Dame Patsy Reddy and Sir David Gascoigne and His Worship the Mayor of Wellington Justin Lester sat alongside many of the donors whose gifts have made a transformative difference to Victoria.

The generosity of our donors allows us to achieve greater outcomes for our students and our community. In 2017, we took the opportunity to celebrate our donors and the impact their gifts have made through a celebratory dinner and a day dedicated to saying thank you.
Thanking Day a chance to personally thank our donors

A concept that began in New York in 2012 has become a global movement to celebrate generosity. #GivingTuesday is marked on the last Tuesday in November and Victoria’s Development Office seized the opportunity to recognise the importance of saying thank you by hosting a Thanking Day.

Transforming our offices into Thanking Day HQ, we got on the phones to thank donors who have given since 2015 for their support and generosity. We followed up with an email containing a link to a video of students saying thank you, which you can see at bit.ly/VUWthankyou.

To continue the theme, we then made our donors hand-crafted thank you cards at Victoria’s Wai-te-ata Press, under the expert tuition of the printer and reader in book history, Dr Sydney Shep.

Top right: Manning the phones on Thanking Day are then Deputy Vice-Chancellor (Engagement) Frazer Allen and Foundation Trustees Rory Lenihan-ikan (student representative) and Craig Stevens (Chair).

Below right: Charlotte Te Kata, prospect research administrator, chooses typefaces.
The Victoria Benefactors’ Circle was established in 2012 to acknowledge Victoria’s most significant donors and sponsors.
Roy Savage*  
Glenn Schaefeer, LLd  
Richard Scoble  
Professor Shayle Scarle*  
Dr Mansoor Shafi, MNZM and Yoko Shafi  
John Shewan, CNZM, DAA, HUNTER FELLOW  
William Shields*  
Richard Simpson, CRE, LLd*  
Malcolm Small  
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Professor John Spencer  
Professor Dave Stevenson, DS:  
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Keith Sutton  
Swafford family  
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Inge Woolf, QSO  
Simon and Megan Woolf

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Antarctica New Zealand  
Asia New Zealand Foundation  
Bank of New Zealand  
Bell Gully  
BP Oil New Zealand Ltd  
Breast Cancer Foundation New Zealand  
Brierley Investments  
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Chartwell Trust  
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Erisson New Zealand  
Ernslaw One Ltd  
Fehl Trust  
Gama Foundation  
Garfield Weston Foundation  
Genesis Oncology Trust (now Cancer Research Trust)  
George Mason Charitable Trust  
Girls’ Friendly Society  
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Grace Memorial Trust  
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New Zealand Law Foundation  
New Zealand Lottery Grants Board  
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New Zealand Treasury  
Ngā Tāngata Tiaki o Whanganui  
Ngāti Manawa Charitable Trust  
Old Boys University Rugby Football Club  
Powerco Ltd  
PricewaterhouseCoopers (New Zealand)  
Rotary Club of Wellington  
Te Rūnanga o Ngāi Tahu  
Saad Foundation  
Sound Investments International  
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Thompson Family Foundation, Inc.  
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Trinity Newman Foundation  
Turnovsky Endowment Trust  
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Vector Ltd  
Victoria Link Ltd  
Vocus Communications  
W.H. (Bill) Vaughan Trust  
Warren Architects’ Education Charitable Trust  
Wellington City Council  
Wellington Community Trust  
Wellington Masonic Youth Trust  
Westpac New Zealand  
Wigram Foundation  
Wingnut Films Ltd  
Zoological Society of San Diego

And thanks to those who wish to remain anonymous.

* Deceased

ADS—Award for Distinguished Service  
DAA—Distinguished Alumni Award winner  
Only Victoria honorary degrees are cited.

Victoria Benefactors’ Circle members have given private donations of $10,000 or more, or organisational sponsorship of $50,000 or more.

For more information on becoming a member, contact Rosalene Fogel:

📞 +64-4-463 6030  
✉️ rosalene.fogel@vuw.ac.nz
The Victoria Legacy Club was established by the Foundation to acknowledge and thank those alumni and friends who have notified us of their intention to leave a gift in their will to Victoria.

Bill Alington  
Graham and Mary Ansell  
Dr Margaret L. Bailey  
Emeritus Professor Peter Barrett  
Phillip Beavon and Suzanne Wood  
Suzanne Blumhardt  
Judge Ian Borrin, Hunter Fellow*  
John Bowers  
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Rosalene Fogel  
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Professor Ross Harvey and Rachel Salmond  
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Dr Allison Kirkman  
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Kristelle Plimmer  
Dr Nancy Pollock  
Gillian and Vaughan Preece  
Susan Price  
Dame Alison Quentin-Baxter, DNZM, QSO, LLD  
Beverley Randell, MNZM  
Beverley, Lady Reeves (Sir Paul and Lady Reeves Bequest)  
Yvonne Riddiford  
Dr Roger Ridley-Smith  
Emeritus Professor Roger Robinson  
Rodney Ruddick  
Dr Glenn Swafford  
Roger Taylor  
Robyn Thomson and Bruce Rogers  
Tricia Walbridge  
Emeritus Professor Pat Walsh, CNZM  
Emeritus Professor Ray Watters  
Lance Weller  
Dr Kit Withers

And thanks to those who wish to remain anonymous.

* Deceased  
ADS—Award for Distinguished Service  
DAA—Distinguished Alumni Award winner  
Only Victoria honorary degrees are cited.

Would you consider leaving a gift to Victoria University of Wellington in your will?  
Contact Rosalene Fogel at rosalene.fogel@vuw.ac.nz or +64-4-463 6030 for more information.

U.K. and U.S. Friends

U.K. FRIENDS  
The trustees of the U.K. Friends of Victoria University of Wellington perform a crucial role in overseeing the receipt of donations from taxpayers in the United Kingdom and ensuring that they are directed to projects at Victoria, as designated by the donors.

TRUSTEES  
Audley Sheppard, QC (Chair)  
Pinar Baciğ  
Victoria Healy  
James McArthur  
Karyn Newman

U.S. FRIENDS  
The U.S. Friends of Victoria University of Wellington is an independent American non-profit organisation set up to receive donations from taxpayers in the United States to support the work of the University. The board of directors of the U.S. Friends performs a crucial role in overseeing the raising of funds from American-based alumni and other supporters.

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Peter Bryant  
Professor Roger Clark, LLD  
Fleur Knowlesly  
Erica McLean
Donations received

2017 DONATIONS BY SOURCE

- Organisations: 44%
- Trusts: 32%
- Art collections and building funds: 2%
- Academic programmes and institutes: 32%
- Awards: 32%

2017 DONATIONS BY CATEGORY

- Academic positions: 34%
- Academic programmes and institutes: 32%
- Awards: 32%
- Art collections and building funds: 2%
DONORS
Thanks to the following people and organisations for their support in 2017.

INDIVIDUAL DONORS
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Professor Frazer Allan
Maurice and Valerie Andrews
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Graham and Mary Ansell
Professor Graeme Austin
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Ashley Cunningham
Deborah Cutfield
David Day
Rosemary Diehl
Peter and Carolyn Diesl
Heather Donoghue
Peter Dow
Desmond Dunbar
Martin Duncan
Hon. Harry Dunyhoven, QSO, JP
Associate Professor Andy Edgar
Professor Ian Eggleton
Dr Chris Eichbaum
Associate Professor John Elmsly
Garth England
Rachel Esson
Tony Fala
Rosalene Fogel
Brian Fox
Derek and Sally Freyberg
Aanoalii Fulufaga
Russell Garrett
Jennifer Gerrie
Darran Gillies
Shoa Girma
Tony Gledhill
Annette Goldsmith
Tania Gornik
Professor Dave Grattan
Peter Grayburn, CBE
Sarah Grimmer
Professor Grant Guilford
Dr Roger Leighton Hall, CNZM, QSO, LLD
Angela and Greg Hanson
Judge Duncan Harvey
Quentin Hay
Dr Jacqueline Hemmingson
Russell Heng
Blanca Hennexy
Dr Paul Herrick and Anna Cottrell
Professor Peter Hogg, QC, QC, LLB
Emeritus Professor Les Holborow, QSO, LLB and Dr Elizabeth McLeay
Julian Hooper
Dr Alison Hopkins
Chris Horne
Dame Rosemary Horton, DNZM, QSO, QSM
Kok Kooi How Hou
Dr Sheena Hudson*
Rick Hughes
Dr Alan Hull
Don Huse
Haydee Jacobs*
Apiphong Jayanana
Courtney Johnston
Dr Keleigh Jones
Josephine Karavasil
Emeritus Professor Sir Ken Keith, ONZ, KBE, LLD and Jocelyn, Lady Keith, CBE, DAA
Emeritus Professor Graeme Kennedy*
Diana and Jim Kennett
Dr Latifah Khan
Hae Min Kim
Boyd Klap, CNZM
Dr Watana Klinchoo
David Knott
Fleur Knowles
Professor Barry Kohn
Albertha Kuipers
Ben Langdon
Associate Professor Miriam Laugesen
Hon. John Arthur Laurenson, CNZM, QC
Matalena Leaupepe
James Lee
Professor Sarah Leggott
Emeritus Professor John Lekner
Dr Chan-Hoong Leong
Tom Leong, QSM
Matthew Louwrens
David and Christine Macdonald
Chris and Kathryn MacKay
Carolyn Macphail
Martin Mallon
Bill Mansfield
Professor Matthew Marshall
Shirley Martin
Marques Marzan
Greg McCarthy
Beverley McCombs
Bob McDavid, MNZM
Dr Siobhan McDonnell
Ian McKinnon, CNZM, QSO and Jenny McKinnon
Fergus and Ann McLean
John and Erica McLean
John McLinden, QC
Murray McNae, ONZM
Joy McNicoll
Dame Joan Metge
Trevor Miles
John Miller and Stephanie Potocka
De Montalk
Professor John Miller
Katy Miller
Ngaire Miller
David Moloney, OBE
Dr Mara Mulrooney
Sharon Murphy
Sue Ng
John Niland
Scott Norton
Angie Nui
Tim Oliver
David Olsen
Angela and Ben O'Meara
Peter Orman
Adrian Orr
INDIVIDUAL DONORS (CONTINUED)
William Parker
Christopher Parr
Kathryn Parsonson
Emeritus Professor Bob Paterson
Terence Peach
Carey Pearce
Dr Henry Percival
Emeritus Professor Vladimir Pestov
Gilbert Peterson
George Pirouet
Tama Potaka
Professor Harry and Elizabeth Powell
Michael and Wen Powles
Rebecca Priestley
Martin Prout
Anthony Quirk and Elaine Butterworth
Dr Lealifano Refiti
Audrey Ricketts
Theresa Roberson
Rosamond Robertshawe
Peter Robertson
Geoff Robinson, ONZM, LitD
Jill Robinson
Dermot Ross
Philip Ross
Stephan Rupp and Kim Rupp-Gregory
Ailsa Salt, MNZM
Jane Sayer
Mal Schwartfeger
Owen Scott
Adjunct Professor John B. Shewan, CNZM
Datuk Peter Siau
Alia Simpson
Dianne Small
Bruce Smith
Philip Smith
Susan Sonntag
Tony Southall
Ruth Spelman
Bob Stannard, CMG
Heidi Stedman
Mamari Stephens
Craig Stevens
Keith Stewart
Ian Stockwell
Bruce Stowell
John Stratmore
Sumitraporn Sudhinaraset
Professor Denis Sullivan
Dr Kathryn Sutherland
Keith Sutton
Dr Glenn Swafford
Andrew Symonds
Patricia Talbert Smith
Kritsana Tanpradit
John Taylor, MNZM
Associate Professor Teresia Teaiwa and Sean J. Mallon
Kelly Teo
Lois Thompson
Anthony Ting
Mike Tomlinson
Cicely Tulloch
Louise Tu'U
David Underwood
Pauline Waite
Walter Walker
Watts family
Mark Webster
Mele Wendt
Emerita Professor Lydla J. Wevers, ONZM
Sir Maarten Wevers, MNZM and Lady Louise Rolleston
Nigel White
Antony Wilkinson
Sheila Williams
Angela Willy
Bruce Wilson and Jill White, MNZM
Leafa Wilson
Adrian Wimmers
Professor Jennifer Windsor
Sonya Withers
Su Wong
Joan Worthington
Dr Shunji Yamazaki
Simon Yu
Dominic Zame
Deng Zhang
Rong Zhang
Dr Wiebe Zwaga

ORGANISATIONS
Accident Compensation Corporation
Autism Intervention Trust
Bank of New Zealand
Breast Cancer Foundation New Zealand
Brierley Investments Ltd
Bushell Charitable Trust
Callaghan Innovation Research Ltd
Charles Ede Ltd
Chartwell Trust
Cigna Life Insurance New Zealand Ltd
Creative New Zealand
Datacom New Zealand Ltd
Deane Endowment Trust
Department of Corrections
Department of Internal Affairs
Edify Ltd
Embassy of Israel
EY
Expressions Piano Trust
External Reporting Board
Fehl Trust
Financial Markets Authority
Fuji Xerox New Zealand Ltd
Genesis Oncology Trust (now Cancer Research Trust)
Girls’ Friendly Society
Grace Memorial Trust
Graduate Women Wellington
Green Cabs New Zealand
High Commission for Niue
Hinemoa-Kairangi Lodge Charitable Trust
Holdsworth Charitable Trust
Humanist Society of New Zealand
Hutt City Council
Infinity Foundation Ltd
Inland Revenue
InternetNZ Group
J.R. McKenzie Trust—Deaf Development Fund
Jack Jeffs Charitable Trust
KPMG New Zealand
LexisNexis
Lilburn Trust
Lion Foundation
MacDiarmid Institute
Maclean Trust
Magrtek
Massey University
Ministry for Primary Industries
Ministry of Education
Ministry of Foreign Affairs and Trade
Ministry of Social Development
Music Therapy New Zealand
New Zealand Architects Co-Operative Society Ltd
New Zealand Business and Parliament Trust
New Zealand Earthquake Commission
New Zealand Indonesian Association
New Zealand Institute of Architects
New Zealand Institute of Chemistry
New Zealand Institute of International Affairs
New Zealand Insurance Law Association†
New Zealand National Commission for UNESCO
New Zealand Opera Society Inc.
New Zealand Pacific Lodge No.2
New Zealand Police
New Zealand Treasury
Ngāti Manawa Charitable Trust†
Ngāti Whakaue Education
Endowment Trust Board†
Norman Kirk Memorial Trust
Ogilvy and Mather New Zealand
Oxford University Press Australia and
New Zealand
Reserve Bank of New Zealand
Royal Forest and Bird Protection
Society of New Zealand
Sanitarium Health and Wellbeing
Company Ltd
Scholarship Services Aotearoa Ltd
Secretariat of the Pacific Regional
Environment Programme
Smart Alliances Ltd†
State Services Commission
Stewart Charitable Trust
SunPix Ltd
Tararua Tramping Club†
Thinkstep Ltd
Trinity College London
Tumbleweed Tees Ltd
Turnovsky Endowment Trust
Warren Architects’ Education
Charitable Trust
Wellington City Council
Wellington Jazz Club Inc.
Wellington Masonic Youth Trust
Wellington Women Lawyers
Association

And thanks to those who wish to remain
anonymous.

* Deceased
† Funds donated through the Research
Trust of Victoria University of Wellington
ADS—Award for Distinguished Service
DAA—Distinguished Alumni Award winner
Only Victoria honorary degrees are cited
Donors listed are those who made
donations of $50 or more in 2017.
Disbursements

2017 DISBURSEMENTS

Awards 36%
Academic positions 31%
Academic programmes and institutes 30%
Library and art collections 1%
Untagged 2%

$100,000 AND OVER
Bank of New Zealand Chair in Business in Asia
Brian Picot Chair in Ethical Leadership
Chair in Digital Government
Chair in Economics of Disasters
Diana Unwin Chair in Restorative Justice
Earthquake Commission Seismology and Fault Mechanics Programme
Malaghan Institute Melanoma Programme
Roy McKenzie Centre for the Study of Families
Victoria University Foundation Achiever Scholarships

$25,000–$99,999
Alumni Appeal Student Scholarship
Barbara Finlayson Music Scholarship
BNZ Chair in Public Finance
Curtis-Gordon Scholarship in Chemistry
Ferrier Research Fund
Figure NZ partnership
George Mason Scholarship in Marine Science
Graduate Women Wellington First-in-Family Scholarship
Graduate Women Wellington PhD Scholarship
Health Services Research Centre
J.D. Stout Fellowship
Jonathan Mane-Wheoki memorial book
Kate Parsonson Scholarship in Multiple Sclerosis Research
Lake Pounui Research Fund
New Zealand School of Music project grants
Poetry Award
Rachael Westergaard Scholarship in Geophysics
Robert Bostock Scholarships

Victoria University Foundation Trustees Scholarship
Writer in residence

$10,000–$24,999
Adam Art Gallery Development Fund
Antarctic Research Centre Development Fund
Ballinger Rongotai Scholarship
Don Trow Visiting Fellowship in Accounting Research
Girls’ Friendly Society Scholarship
Ian Gordon Fellowship
International Institute of Modern Letters
Jack Pearce Research Scholarship in New Zealand or English History
Laywood and Joyce Chan Scholarship
New Zealand School of Music Young Musicians Programme Scholarships
NZIA Cadimage Group Student Design Awards
Pasifika Visiting Fellows
Paul Callaghan Visiting Chair
Reserve Bank Professorial Fellowship in Monetary and Financial Economics
Rosemary Barrington Research Grant (Social Justice Research)
S.T. Lee Antarctic Annual Lecture
Sir Roy McKenzie Music Therapy Scholarship
Stephen Turnovsky Visiting Fellowship
Susan Rhind Awards
T.J.A. Ballinger Scholarship
Therle Drake Music Scholarship
Victoria Law Alumni Scholarship Programme
Victoria Law Fund

Victoria Research Support Grant
Warren Trust Scholarships

$5,000–$9,999
A.K. Elliot Memorial Scholarship
ACC Jonathan Nicholas Scholarship
Alison Morton Scholarship in Ecology/Marine Biology
Cigna Actuarial Scholarship
Colin Aikman Award
Dan F. Jones Scholarship in Science
Datacom Scholarship in Computer Science
Ernest Marsden Scholarship in Physics
Fehl Charitable Trust Scholarship
Forest and Bird Undergraduate Scholarship
Girls’ Friendly Society Pasifika Scholarship
Gordon H. Brown Art History Fund
Graduate Women Wellington Secondary Teaching Award
Holdsworth Scholarship in Biodiversity and Restoration
Hunter Scholarship Fund
I.L.M. Richardson Prize in Private Law
Ian Longstaff Weir House Scholarship
John Fitzgerald Memorial Scholarship
Mansoor Family Scholarship
Murray McMae Scholarship
New Zealand Breast Cancer Foundation Ferrier Breast Cancer Research Programme
New Zealand Federation of Graduate Women (Wellington Branch) Master’s by thesis Scholarship
Norman Kirk Memorial Trust Scholarship
Pat Walsh Scholarship for Second-year Students
Ronald Woolf Memorial Endowment
S.N. Jepson Lectureship in Seismology
Sanitarium Pasifika Scholarship
Sir Desmond Todd Memorial Prizes
Sir Roy McKenzie Deaf Scholarship
Sir Thomas Hunter Prize
Summer Research Scholarship
Te Rōpū Āwhina Outreach Programme
Te Rōpū Āwhina Outreach Programme
Terence O’Brien Research Scholarship in International Relations or Strategic Studies
Thomas Prize in Mooting
Victoria University Foundation First-in-Family Scholarship
William Wallace Gibson School in Religious Studies

UP TO $5,000
A.J. Park Intellectual Property Prize
A.M. Campbell Bequest—mathematics books
Adam Foundation Prize in Creative Writing
Adcock Award in Psychology
Adrian Wimmers Pasifika Prize
Akamai—Pacific Island Studies event
Alex Scobie Research Scholarship
Andrea Brander Accommodation Bursary Fund
Angelo South Pacific Postgraduate Educational Scholarship
Art History Scholarship
Asian Politics Prize
Averil Brent Scholarship in Science
Award for Excellence in Geography (Susanne Walker)
Bernard Galvin Prize
Bernard Randall Prize in Family Law
Bernard Randall Prize in Public Policy
Biggs Family Prize in Poetry
Bob Buckle Prize for Whangarei Boys’ High School and Whangarei Girls’ High School Body/Harris Prize for the Performance of a New Zealand Composition
Brad McGann Filmwriting Award
Chapman Tripp Prize
Charles Ede Essay Prize
Chartered Accountants Australia and New Zealand Prize
Chris Pottinger Memorial Prize for English
Christina Beal Memorial Prize
Clare Galambos-Winter Music Scholarship
Clare Galambos-Winter Prize in Holocaust Studies
Clark Fund in Geology
Coleman-Brown Memorial Award
CFA Prize in Accounting
Cullen Employment Law Prizes
Dame Rosemary Horton Prize
David Carleton Prize
David Carson-Parker Embassy Prize in Scriptwriting
Deloitte Prize for Advanced Taxation
Diplomatic Corps Prize in International Relations
Dorothy Neal White Scholarship
Dr Margaret L. Bailey Award
Elaine Geering Scholarship in English Literature
Embassy of Israel Prize in Political Science and International Relations
Embassy of Israel Prize in Religion and the State of Israel
Emily Lillas Johnston Scholarships
English-speaking Union Award
Erasmus Prize
Expression Piano Trust Prize
EY Prize in Information Systems
Financial Markets Authority Honours/Master’s Research Prize
First-year Science Educators Colloquium 2017
Former Economics and Finance Staff Graduate Student Award
Fran Wright Memorial Prize in Criminal Law
Garrett Chinese Language and Literature Prize
Geoffrey Davies Memorial Prize
Gordon Orr Prize
GradCertTESOL Prize
Graduate Women Wellington Ella C. Wilson Music Award
Graduate Women Wellington Graduate Scholarship
Graduate Women Wellington Second-year Hutt Valley Scholarship
Graduate Women Wellington Second-year Scholarship
Graduate Women Wellington Secondary Teaching Scholarship Conjoint Degree
H.A. Murray Prize in Classics
Health and Disability Intelligence Prize in Statistics
Holmes Prize in Public Policy
Humanist Society of New Zealand Eileen Bone Scholarship
Ian Gordon Prize in Linguistics
Ian Pollard Organ Scholarship
Ilse B. Steinberger Prize in Primary Teaching
Imagining Decolonised Cities project
Indonesian Embassy Gamelan Prize—Balinese (Advanced)
Information Systems Audit and Control Association (Wellington) Prize
InfoSpecs Database Prize
InternetNZ Prize
Irene Pestov Memorial Scholarship
Jan Whitwell Scholarship in Economics
Jenny Whitmarsh Award for Mathematics
Jim Robb Memorial Prize in Sociology
Joan Metge Prize in Anthropology
John F. Kennedy Prize in American Government and Politics
John F. Kennedy Prize in American History
John Gamble Geology Award
John Miller Award in Social Justice and Community Development
John Miller Postgraduate Diploma in Clinical Research
Joy McNicoll Postgraduate Research Award in Biomedical Science
Joyce Liw Choi Ha Chan Essay Prize
Karis Boyd Scholarship
Kevin Simpkins Scholarship in Public Sector Accounting
Khanna Prize in Management Accounting
Korean Ambassador’s Prize
KPMG Prize
Lady Todd Memorial Prize in Nursing and Midwifery
Latin American Essay Prize
Laurie Cameron Scholarship
Lifburn Trust New Zealand School of Music Composition Award
Lissie Rathbone Scholarship
Lord Cooke Prize
Madlde Prize in Classics
Margaret Clark Prize
Margaret Nielsen Music Scholarship
Mario Patrino Prize in Legal System
Mary McHardy Music Scholarship
Master of Applied Finance Prize
Matthew Marshall Prize for Classical Guitar Composition
Maurice Gee Prize in Children’s Writing
Maurice Goldsmith Prize in Philosophy
May Gordon Prize in English Literature
Michael Hirschfeld Scriptwriting Award
Mona Ross Prize for Singing
N.N. Danilow Memorial Prize
N.N. Danilow Prize in Latin
N.N. Danilow Scholarship in Modern European Languages
New Zealand Architects’ Co-operative Society Prize—SARC 362 Introduction to Practice and Management
New Zealand Architects’ Co-operative Society Prize—SARC 361 Professional Practice
New Zealand Business and Parliament Trust Prize
New Zealand Institute of Chemistry Prize in Biochemistry
New Zealand Pacific Lodge Music Scholarship
Niland Prize for Jazz Composition
New Zealand Indonesia Association Gamelan Prize—Javanese (Introductory)
NZIA (Wellington) Prize in International Relations
P.E.M. Burrows Scholarship
Pablo Echegoin Prize
Prime Minister’s Prize in Strategic Studies
R.W. Steele Scholarship in Accounting
Rebekah Wilson Scholarship for Sonic Arts
Roderic Alley Prize in Human Rights
Ross McQueen Memorial Ecology Research Prize
R.S.V. Simpson Salient Prize
Sarah Carter BDO Memorial Scholarship
S.T. Lee Annual Lecture in Economics (Viet Nam)
School of Geography, Environmental and Earth Sciences Award
Science and Mathematics Education Centre Shayle R. Searle Visiting Fellowship in Statistics
Shayle Searle Prize in Statistics
Sir Paul Callaghan Prize
Sociolinguistics Prize
Spanish Embassy Essay Prize
Story Inc. Prize in Poetry
Swafford Family Prize
Te Rautaki Maruako Tutor Excellence Award
Tertiary Study Support Scholarship for Parents
Thomson Reuters Victoria University Legal Research Scholarship
Val Gormly Memorial Prize
W.H. (Bill) Vaughan Prize for Mathematics
W.H. (Bill) Vaughan Trust Scholarship in Mathematics
Wellington Rotary Club Prizes for Science
Wellington Women Lawyers’ Association Scholarships
Yahel Neuman Prize in Commerce
Yahel Neuman Prize in Film Studies
Young Scientist Exchange Programme
Zander and Durden Families’ Prize in History

Summary annual report

23 Independent auditor’s report
24 Summary financial statements
25 Statement of financial position
26 Notes to the summary financial statements
INDEPENDENT AUDITOR’S REPORT

TO THE READERS OF
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION TRUST’S
SUMMARY ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The summary annual report was derived from the annual report of the Victoria University Foundation Trust (the Trust) for the year ended 31 December 2017. We have considered whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report.

The annual report included full audited statements, and the summary annual report includes summary statements. We have audited the following summary statements reported in the summary annual report on pages 24 to 27:

- the summary statement of financial position as at 31 December 2017;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 31 December 2017;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and

We expressed an unmodified audit opinion on the Trust’s full audited statements in our report dated 17 April 2018.

Opinion

In our opinion:

- the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and

- the summary statements comply with FRS-43 (PBE): Summary Financial Statements.

Basis of opinion

Our audit was carried out in accordance with the Auditor-General’s Auditing Standards, which incorporate the International Standards on Auditing (New Zealand), and in particular with the International Standard on Auditing (New Zealand) 810: Engagements to Report on Summary Financial Statements. These standards require us to carry out procedures to confirm whether the summary annual report contains the information necessary, and at an appropriate level of aggregation, so as not to be misleading.

The summary statements do not contain all the disclosures required for full audited statements under generally accepted accounting practice in New Zealand. Reading the summary statements, therefore, is not a substitute for reading the full audited statements in the annual report of the Trust.

Responsibilities of the Trustees and the Auditor

The Trustees are responsible for preparing the summary annual report so that it represents, fairly and consistently, the information regarding the major matters dealt with in the annual report. This includes preparing summary statements, in accordance with FRS-43 (PBE): Summary Financial Statements. The Trustees are also responsible for the publication of the summary annual report, whether in printed or electronic form.

We are responsible for expressing an opinion on whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report and whether the summary statements comply with FRS 43 (PBE): Summary Financial Statements.

Grant Taylor
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
Summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

### Summary statement of comprehensive revenue and expense

**Revenue**

- Donations—Endowed: 307,661, 1,310,096
- Donations—Non-endowed: 3,975,723, 4,611,133
- Investment returns: 7,162,427, 2,871,756
- **Total revenue**: 11,445,811, 8,792,982

**Expenses**

- Grants awarded: 4,153,195, 4,384,674
- Finance costs: 289,033, 207,170
- **Total expenses**: 4,442,228, 4,591,844
- **Total comprehensive revenue and expense**: 7,003,583, 4,201,141

### Summary statement of financial position

- **Current assets including invested funds**: 55,488,732, 47,038,935
- **Non-current asset**: 9,500, 9,500
- **Current liabilities**: (655,777), (523,558)
- **Equity**: 54,842,455, 46,524,877

### Summary statement of changes in equity

- **Balance at 1 January**: 46,524,877, 42,323,736
- **Transfer of endowed funds from Parent**: 1,313,995, -
- **Total comprehensive revenue and expense for the year**: 7,003,583, 4,201,141
- **Balance at 31 December**: 54,842,455, 46,524,877

### Summary cash flow statement

- **Net cash flow from operating activities**: 1,529,469, 2,607,666
- **Net cash flow from / (to) investing activities**: 5,402,956, (3,442,043)
- **Net cash flow from financing activities**: 1,313,995, -
- **Net increase / (decrease) in cash and cash equivalents**: 8,246,420, (834,377)
- **Cash and cash equivalents at beginning of the year**: 1,698,846, 2,533,223
- **Cash and cash equivalents at end of the year**: 9,945,266, 1,698,846
Statement of financial position

AS AT 31 DECEMBER 2017

<table>
<thead>
<tr>
<th></th>
<th>Actual 2017</th>
<th>Actual 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,945,266</td>
<td>1,698,846</td>
</tr>
<tr>
<td>Investments</td>
<td>45,380,444</td>
<td>45,573,767</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>163,022</td>
<td>(233,678)</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>55,488,732</td>
<td>47,038,935</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment—Peter McIntyre painting</td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>55,498,232</td>
<td>47,048,435</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>655,777</td>
<td>523,558</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>655,777</td>
<td>523,558</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>655,777</td>
<td>523,558</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>54,842,455</td>
<td>46,524,877</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td>54,842,455</td>
<td>46,524,877</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>54,842,455</td>
<td>46,524,877</td>
</tr>
</tbody>
</table>
Notes to the summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2017

A TRUST INFORMATION
The summary financial statements of Victoria University of Wellington Foundation (the “Foundation”) for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Trustees on 17 April 2018.

The Foundation is an independent Charitable Trust registered under the Charities Act 2005. The Foundation is deemed solely for accounting purposes to be controlled by Victoria University of Wellington (the “University”).

The Foundation was established on 1 October 1990 for the purpose of raising funds from external sources for the use by Victoria University of Wellington. The Foundation is domiciled in New Zealand. Its registered office and principal place of business is in Wellington.

B SUMMARY FINANCIAL STATEMENTS
The summary financial statements have been extracted from the full financial statements of the Foundation. The summary financial statements comply with NZ PBE FRS 43; Summary Financial Statements. The summarised financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding of the financial performance and financial position as the full set of financial statements. No amounts extracted from the full financial statements have been restated or reclassified.

To obtain a copy of the full financial statements, contact the Development Office.

The financial statements have been prepared on a historical cost basis, except for investments and derivative financial instruments, which have been recognised at fair value. The financial statements are presented in New Zealand Dollars and all values are rounded to the nearest dollar ($).

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They have been prepared in accordance with PBE standards Reduced Disclosure Regime (RDR).

C DONATIONS, BEQUESTS AND PLEDGES
Donations and bequests are recognised as revenue when the right to receive the funds or asset has been established. Pledges are not recognised as assets or revenue until the pledged item is received.

Revenue from providing services is recognised when the services are delivered and the right to receive payment is established.

D INVESTMENT REVENUE
Investments held by the Foundation include investments in fixed interest funds and equity funds. These investments are managed by ANZ Bank New Zealand Ltd, and revalued to fair value at balance date. A portion of these investments is exposed to foreign exchange risk.

Investments are valued monthly based on the market price.

Fair value movements are recognised through the surplus in the statement of comprehensive revenue and expense.

E GRANTS EXPENDITURE
Grants expenditure is recognised when an obligation arises to pay funds for the purpose in which the funds were intended.

F CURRENT ASSETS
Current assets consist of cash and investments.

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,945,266</td>
<td>$1,698,846</td>
</tr>
<tr>
<td>International equity funds</td>
<td>$22,106,786</td>
<td>$18,601,130</td>
</tr>
<tr>
<td>Australasian equity funds</td>
<td>$8,241,497</td>
<td>$6,860,054</td>
</tr>
<tr>
<td>New Zealand fixed interest funds</td>
<td>$6,366,737</td>
<td>$9,001,523</td>
</tr>
<tr>
<td>International fixed interest funds</td>
<td>$8,665,424</td>
<td>$11,111,060</td>
</tr>
<tr>
<td>Derivative financial instruments—forward foreign exchange</td>
<td>$163,022</td>
<td>$(233,678)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>55,488,732</strong></td>
<td><strong>47,038,935</strong></td>
</tr>
</tbody>
</table>

G  SUBSEQUENT EVENTS

There were no events subsequent to balance date requiring disclosure in the financial statements (2016: none).

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 17 April 2018:

Brent Manning  
(Trustee)  

Grant Guilford  
(Trustee)
You can help ...

We’re looking for partners to help us create transformational change in our society. There are many ways you can support Victoria by donating to an area of significance to you, including:

- student awards—scholarships and prizes
- academic programmes—research institutes, centres and programmes
- academic positions—chairs, fellowships and visiting lectureships
- capital projects such as the national centre of musical excellence in central Wellington
- library and art collections—books, periodicals, databases and exhibitions
- student services such as mentoring programmes and student facilities.

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